COTTON HIGHER IN

fay. ... 12-67 12.75 12.67 12.86 12.10 12.61 12.52 12.75 12.77 Legislated it sold at 15.5. It has been announced that the company will reopen four smelt-period in 12-51 12.55 12.45 12.85

THE PHILADELPHIA MARKET.

Cambria Steel was up 14. Bonde we demand, ruling firm. The summary:

Open: High-Low 10. O

Open-High-Low-Clos-ing est, eet, ing. ia Co. 15 15 15 15 ia Co 1 pf. 55 55 55 ia Co 2 pf. 34 35 34 35 BONDS.

GOSSIP OF WALL STREET.

COTTON HIGHER IN
A HOLIDAY MARKET

The last day of the old year wound up a bull year in fitting fashion. It was a broad one, the present of the old year wound up a bull year in fitting fashion. It was a broad one, the property of the old year wound up a bull year in fitting fashion. It was a broad one, the property of the old year wound up a bull year in fitting fashion. It was not the old year wound up a bull year in fitting fashion. It was not the property of the old year wound up a bull year in fitting fashion. It was not the property of the old year wound up a bull year in fitting fashion. It was not the property of the old year wound up a bull year in fitting fashion. It was not the property of the old year wound up a bull year in the present of the property of the property of the property of the property of the old year wound up a bull year in the property of the old year wound up a bull year in fitting fashion. It was not the property of the property of the property of the property of the old year wound up a bull year in the property of the proper

There is still a market of sorts for Standard Oil, old stock. A Stock Ex-

Speculation in Rails.

This week's movement in St. Paul has encouraged speculation in the rails. It is admitted that the November earnings were exceptional even at a time when brilliant railroad statements are the rule. Nevertheless, the manner in which the stock has responded to speculative initiative is considered as distinctly hopeful. The advance in the stock was made the subject of inferences that Standard Oil buying was been treated in the past twenty-five years. Nevertheless, with conservative people who are not willing to jump to easy conclusions the ease with which the stock moved upward was considered to be more or less symptomatic of the market for all of the standard rails. The remark was frequently heard rails. The remark was frequently to easy conclusions the ease with which the stock moved upward was considered to be more or less symptomatic of the market for all of the standard rails. The remark was frequently heard that all of the standard railroad shares were probably a good investment and the recent strength exhibited in Raltimore and Ohlo, Canadian Pacific, Great Northern preferred. Northern Pacific, Great Northern preferred. Northern Pacific, Southern Pacific, Union Pacific, New Haven, New York Central and Southern Railway helped to confirm the opinion. The fact of the matter is that in the past few weeks the standard rails have exhibited no little degree of quiet strength. The year closed with quite a number of the rails at new high record prices for the period.

CARRIES 361,572,114 SAFELY.

CARRIES 361,572,114 SAFELY.**

CHARLES 1. GASKILI. of 225 West Sixtyninth street has filed a petition in bankrupicy, with liabilities \$2,804 for logal services, rent and loans, and assets \$1,90 cash. The debts were contracted at Tappan.

Composition Confirmed.

Composition Confirmed.

Northern Pacific, Great Switch as 25 conts on the dollar. Liabilities were \$2,546.*

THEODORE GREENSTEIN, dealer in dry goods at 1306 First avenue, has filed assets of unknown value, consisting of stock and \$1 cash in bank.

BROADOWAY KNITTING MILLS, Inc., 40 East Twentieth street, has filed schedules, showing liabilities \$2,925 and assets \$6,962.

ROSE LESSIN. grocer at 938 East 186th street, has filed schedules, showing liabilities \$2,925 and assets \$2,992.

Pittsburg without a single passenger being killed in a train accident.

THE CHICAGO MARKET.

CHICAGO. Dec. 31.—Further gains were made in all the prominent issues, with trading well distributed. Union Carbide, Stewarther, Chicago Pneumatic Tool and Public Service common were the strong features. A good demand is still reflected in the bond department. The summary:

Open-High-Low-Clos-

| Open High Low Close | Continue | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901

1916 TRADE OUTLOOK

a workmanlike mannar. It is rumored that at the March dividend meeting in the United States during the week, an extra dividend may be declared as the first step in the distribution of the profits from the war business. Domestre business, it is reported, is running at a record rate and an unparalleled business next year is looked forward to.

Bradstreet's reports 310 business, and 511 to United States during the week, against 366 for the previous week and 511, 265, 287 and 343 for the corresponding weeks of 1914 to 1911. The middle States had 106, New England, 33; Southern, 78; Western, 57; Northwestern, 11, and far Western, 25. Canada had 39, against 37 for the preceding week. About 89 per cent, of the concerns falling had less than \$5,990 capital and 8 per cent, had from \$5,990 capital and 8 per cent.

CARRIES 361,572,114 SAFELY.

COMPILIATION OF CONTROL O

of \$10,090, and Elihu N. Kleinbaum is secretary and treasurer. CONSOLIDATED COMMISSION MERCONSOLIDATED COMMISSION MERCONSOLIDATED COMMISSION MERCONSOLIDATED COMMISSION MERCONSOLIDATED COMMISSION MERCONSOLIDATED COMMISSION MERCONSOLIDATED COMPANY AS EAST OF THE COMPANY AS EAST OF THE COMPANY AS COMPOSED OF LOUISING AS A COMPANY AS COMPOSED OF LOUISING AS A COMPANY AS COMPOSED OF LOUISING AS COMPANY AS COM

DIVIDENDS AND INTEREST.

New England Company

BAKER, AYLING & COMPANY Transfer Agents.

BRIGHTEST OF ALL Kings County Trust Company

BOROUGH OF BROOKLYN

Capital, - \$500,000 Surplus, \$2,000,000 Undivided Profits, - \$635,213

JULIAN D. FAIRCHILD	President
JULIAN P. FAIRCHILD)
WILLIAM HARKNESS	Vie Desiden
D. W. McWILLIAMS	Vice President
WILLIAM J. WASON, Jr.	
THOMAS BLAKE	Secretary
HOWARD D. JOOST	Ass't Secretary
J. NORMAN CARPENTER	R Trust Officer
GEORGE V. BROWER	Counsel

STATEMENT

At the Close of Business on December 31st, 1915.

RESOURCES

Cash on Hand	\$1,391,506.77
Cash in Banks	3,723,523.19
New York City and Brooklyn Bonds	1,502,332.51
Other Stocks and Bonds	8,450,396.07
Bonds and Mortgages	1,040,800.00
Loans on Collateral, Demand and Time	6,866,122.31
Bills Purchased	1,577,374.64
Office Building	210,000.00
Interest and Commissions Accrued	169,371.54

\$24,931,427.03

1	Capital	500,000.00
	Surplus	
1	Undivided Profits (net)	635,213.82
1	Due Depositors	21,728,435.44
1	Checks Certified	29,058.03
1	Rebate on Loans and Bills Purchased	15,032.24
	Taxes and Expenses Accrued	22,950.00
1	Trust Checks Outstanding	737.50

LIABILITIES

Kings County Trust Company Kings County Trust Company Transacts a County

Receives Deposits Subject to Check at Sight. Allows Interest on Daily Balances.

Issues Certificates of Deposit at Special Rates of Interest.
Procures Letters of Credit Payable in Any Part of the World. Before Making Your Will the Kings County Trust Company Would Be Glad to Consult With You and Have You Name It as Either Your Executor or Trustee. The Charges Are Fixed by the Court and Cost No More Than in the Case of an Individual Acting in Such Capacity, the Advantage in Favor of the Kings County Trust Company Being That of Absolute Security.

WHITMAN W. KENYON

HENRY A. MEYER CHARLES A. O'DONOHUE CHARLES E. PERKINS H. B. SCHARMANN JOHN F. SCHMADEKE OSWALD W. UHL JOHN T. UNDERWOOD W. M. VAN ANDEN JOHN J. WILLIAMS LLEWELLYN A. WRAY

D. W. McWILLIAMS

Begin the New Year by Opening an Account With the Kings County Trust Company

Metropolitan Petroleum Corporation

Original Mexican wells are holding up to their initial large outputs. This Company has property in the best districts

Send for prospectus A-3

H. P. Armstrong & Co. Specialists

35 Broad Street

Phone 2756 Broad

New York

SAVINGS AND LOAN ASSOCIATIONS. DIVIDENDS AND INTEREST.

New England Power Company The Franklin Society

Society

Advidend at the average of the Centre of Preferred Stock Dividend Boston, Dec. 27, 1915.

A quarterly dividend of 145% on the Preferred shares of the New England Power Company has been declared for the three months ending January 1st, 1916. payable January 15, 1916, to steekholders of record January 1st, 1916.

THE FRANKLIN SOCIETY
For Home Building and Savings
as PARK ROW NEW YORK

4½PER CENT

BAKER, AYLING & COMPANY Transfer Agenta. The Franklin Society announces its semi-annual cash dividend at the usual rate of Four and One-Half Per Cent. per annum on all savings share accounts of \$10 to \$5.000. This is the society's. \$10 to \$5,000. This is the society's
54th Consecutive Dividend
SECURITIES First Mortgages insmall amounts on dwellings in New
York City and vicinity, non-speculative.
Bank Department Supervision.
Even a dollar starts an account. Thousands of investors, large and small
SIMPLE MAILING SYSTEM. Accounts of \$10 or more opened on or before Jany 10 carn from date opened.
Begin now or write for Booklet M.

THE CHEMICAL NATIONAL BANK OF NEW YORK.

At a meeting of the Hoard of Directors of this Bank, held December 22nd, the usual bi-monthly dividend of 2½ 5, together with an extra dividend of 5%. Was declared upon the Capital Stock of this Bank, payable January 3, 1916, to stock-holders of record at the close of business December 22, 1915.

FRANCIS HALPIN, Cashier.

THE HANOVER NATIONAL BANK of the City of New York. December 21st, 1915.
The Board of Directors have this day declared a quarterly dividend of FIVE PER OF CENT. payable on and after January 3rd, many statement of the Company of the

UNITED STATES MORIGAGE & TRUIT COMPANY

Statement of Condition ecember 31, 1915

75000	
New York City and State Bonds	\$ 3,310,964.7
Securities due, one to five years	4,710,985.3
Other Bonds and Stocks	9,645,899.3
Time Loans	13,381,600.0
Bills, Notes and Acceptances pichased	8,967,584.1
Demand Loans and Loans due thirty days	14,206,916.9
Cash on Hand and in Bank.	23,135,887.3
Clearing House Exchanges.	7,024,620.9
Foreign Exchange	678,842.9
Advances to Trusts	3,594.7
Mortgages	8,846,067.7
Real Betate	20,758.8
Accrued Interest Receivab	630,837.5
7	\$94,564,560.7

Liabilities

	1	
Capital		\$ 2,000,000.00
		4,000,000.00
		241,608.11
		278,736.53
	·····	76,786,034.58
	·····	3,084,767.87
		7,977,500.00
Accrued Interest Prab	le	
		AL PAL PAR TO

DIRECTORS

Charles S. Brown Burns D. Caldwell Lewis L. Clarke Thomas Dewitt Cu. Charles D. Diokey

Henry R. Ickelb William A. Jamison Louis C. Krauthoff Julius Kruttschnit Robert Olyphant Mortimer L. Schiff Elbridge G. Snow

Eben B. Thomas James Timpson Gdy E. Tripp Arthur Turnbull Cornelius Vanderb George G. Ward William H. Williams

OFFICERS Calvert Brewer

Vice-Presiden Prank J. Parsons
Alexander Phillips
T. W. B. Middleton

Membe New York Clearing House Association

What Or 1915 Statement Means

VOU wantafe title insurance—a safe bank and a safe tastee under your Will when you are

A Compar with a capital of \$5,000,000 -a surplus of \$11,00,000 saved from its earnings and undivided pofits of \$869,254—as shown by the following sttement, is one that can give a good account of a stewardship when the test comes.

Stament at the Close of Business

	r 31, 1915
RESORCES City & State of NeVork	LIABILITIES

\$51,607,291.94 Total \$51,607,291.94 Added to univided profits out of the year's business afterpaying \$1,000,000 in dividends, \$562,432.82

TITLEGUARANTEE & TRUST @

OFFICES

176 Broadway, anhattan 350 Fulton Strt, Jamaica 196 Montague 7 Jackson Avenue, Long Island City

175 Remaen Street, Brooklyn 196 Montague Street, B'klyn

CENTIAL TRUST COMPANY OF NEW YORK

54 WALL STREET

BRANCH: FRTY-SECOND STREET AND MADISON AVENUE Statement Condition at the Close of Business Dec. 31, 1915

ROURCES LIABILITIES Bonds & Moriges \$ 429,893.70 Capital Stock 15,603,955.57 Surplus Undivided Profits Public Securis, 15,000,000.00 2,502,200.45 Other Securit. *Dividend payable Jan. 3, 1916, charged to Profit and Loss and not included in this Statement. 33,056,986.74 Market Va Loans Real Estate 175,367,086.65 Accrued Intet Reserved for Taxes Customers' Ability 144,308.76 on Acctances (see Liables per Accrued Interest 356,715.44 1,000,000.00 Secretary's Checks 119,559.69 Contra) Cash on Hd and Acceptances 1,000,000.00

85,121,561.51 \$197,489,870.99 Total \$197,489,870.99 Total

JAMES N. WALLACE, President
E FRANCIAYDE, Vice-President DUDLEY OLCOTT 2d. Vice-President
GEORGE WAVISON, Vice-President FRANK B. SMIDT, Vice-President
MILTON FERGUSON, Secretary
C. P. STALISECHT, Asst. Secretary
OSCAR L. COLES, Asst. Secretary

FORTY-SECOND STREET BRANCH F. WM. KN/HOFF, Branch Manager H. C. HOLT. Assistant Secretary

DIVIDES AND INTEREST. United lates Smelting

Refinit, & Mining Co

The Directoof the United States Smelting, Refining Mining Company have declared a quarty dividend of 1% per cent. (87% cents 4 share) on the Freferred Capital Stociand a dividend of 1% per cent. (75 cenper share) on the Common Capital Stociany share) on the Common Capital Stociany share) share) of the Common Capital Stociany share) share) on the Common Capital Stociany share) share) on the Common Capital Stociany share) share) on the Common Capital Stociany share) share share) or the Common Capital Stociany share) share sh F. WATCHELDER. Treasurer.

NATION LICORICE COMPANY.

COMM DIVIDEND NO. 27.
A Dividend 3% on the Common Stock of this Comp's has this day been declared payable larfy 6th next to all Common Stockholderf record January 3rd, 1916.
H. W. FHERRIDGE, Treasurer,
Decemberst, 1915.

DIVIDENDS AND INTEREST.

New York, December 17th, 1918.
The Board of Directors have to-day declared a semi-annual dividend of fourteen (14) per cent. free of tax, payable January 3rd, 1916, to stockholders of record of this date. The transfer books will remain closed until January 4th, 1916.
W. M. HENNET, Cashler.

Savings Banks. HARLEM SAVINGS BANK 125TH ST, AND LEXINGTON AVE.
The trustees have declared a semi-anal dividend at the rate of
316 Per Cent. Per Annum

TO THE HOLDERS OF
LOND & TAYLOR

6% Gold Notes, dated July 1st, 1914.
NOTICE IS HEREBY GIVEN that the time of payment of so much of the principal of the 5% Gold Notes of Lord & Taylor as shall remain unpaid on January 1st, 1915, has been duly extended to July 1st, 1916, pursuant to the provisions of the trust agreement securing said notes dated July 1st, 1914, as modified by the suppermental agreement dated December 1th, 1915. Upon presentation of their notes to the undersigned for notation of said extension, the holders thereof will receive the payment provided by said trust agreement and said supplemental agreement for such extension.

Dated, New York, December 23th 1st.

ment and said supplemental said control such extension.

Dated, New York, December 29th, 1916.

GUARANTY TRUST COMPANY OF NEW YORK, Trustee.

140 Breadway, New York City. E PETERSBURG GAS COMPANY FIRST MORTGAGE PIVE PER CENT BONDS, DUE 1931.

BONDS, DUE 1931.

Pursuant to provisions of the Mortgage of The Petersburg Gas Company to The Real Estate Trust Company of Philade phila, Trustee, dated April 1, 1991, securing an issue of \$250,000 First Mortgage Five per cent. Bonds tenders of such Honds, as a price not exceeding 165 and accrued in terest, sufficient to absorb the sum of \$5000, the sum payable to the Sankhur Fund April 1st next, will be received by the Trustee at its office, southeast corner broad and Chestnut Streets, Philadelphia Pa, until 8 P. M. Tureday, January 11, 1816, for cale and delivery on April 1st. 1915.

THE PETERSBURG GAS COMPANY

HOLLISTER, FISH & CO.

Beg to announce that on and after January 1st, 1916, the business of the firm will be conducted under the name of

HOLLISTER, BARNES & CO.

There will be no change in the

bers N. Y. Stock Exchange Investment Securities. 27 ♠ 29 PINE STREET

TELEPHONE JOHN 3900

TUCKER, ANTHONY & COMPANY, Members New York and Boston Stock Exchanges.

INVESTMENT SECURITIES O BROADWAY. 63 STATE ST January 1, 1916

We take pleasure in announcing the

MR. WILLIAM C. POILLON

PHILIP L. SALTONSTALL NATHAN ANTHONY,

WILLIAM C. POILLON.

NEW YORK AND PHILADELPHIA. December Sist, 1915. MR. BOWARD R. STETTINIUS who has for the past year been as sociated with us, is this day admitted as partner in our firms in New York

> J. P. MORGAN & CO., DREXEL & CO.,

New York, January 1, 1916. We take great pleasure in announcing that Mr. Sol Wexler.
President of the Whitney-Central National Bank of New Orleans, and Mr. Frank J. Murphy have this day become members of our firm. J. S. BACHE & CO.

Mr. Irving G. Knox, Member of the New York Stock Exchange, has this day been admitted to our firm.

L. F. Rothschild & Co.

Messrs, Curtis & Sanger announce nat Mr. Edward N. Townsend has been admitted to their firm and becomes a partner from January 1st CURTIS & SANGER.

New York, December Stat, 1915. We take pleasure in announcing the ad mission to our firm this day, as a general partner, of Mr. Fred Seymour, for many years manager of our branch office in the Mr. Seymour will continue to be in

charge of our Plaza office

New York, January 1, 1916
We regret to announce that Mr.
lenry Runlender, who has decided to rettre
from active business, ceases to be a pariner
of our firm this day.
Mr. Jesse Hirschman, who heretoore has held our Power of Attorney, besomes a member of our firm this cay.

SPECER A. O.

SPEYER & CO.

Mr. David Torrey Wells has this day been admitted a partner to Wm. Morris Imbrie & Co., Dated, January 1st, 1916.

P. J. GOODHART & CO.

96 Broadway, New York City.
We regret to announce that Mr. Edward
L. Helmsheimer, of Cincinnati Chilo, wish-ing to withdraw from active business, her retired from our firm oh the Sist of In-

day admitted Mr. Bernard Kalker as . general partner in our firm.
R. BUNGE & CO.

January 1, 1916, 44 Bload Street. HALLE & STEIGLITZ

MR. STANLEY J. HALLE has the de een admitted to partnership in ou HALLE & STEIGLITZ. December 31, 191

62 Brondway, New York City, Jan, 1st 1914 Mr. Pierpont Davis becomes a member of our firm this date. FELLOWES DAVIS & CO. DIVIDENDS AND INTEREST. Office of The United Gas Improvement to

on all deposits entitled thereto according to the by-laws, from \$5 up to \$3,000 payable on and after Monday. Jan. 17th, 1915.

Money deposited on or before Jan. 10th, 1916. will draw interest from Jan. 16th, 1916. WILLIAM E. THOTTER, President, THOMAS R. EBERT, Secretary.